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Merchants' Association of New York

In support of the Fowler bill for reforming the...

[New York, N.Y.]

[1908]

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IN SUPPORT OF THE FOWLER BILL FOR REFORMING THE CURRENCY (H. R. 12,677)

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A REPORT TO THE MERCHANTS' ASSOCIATION OF NEW YORK BY ITS COMMITTEE ON BANKRUPTCY AND COMMERCIAL LAW

FEBRUARY 18, 1908

THE MERCHANTS' ASSOCIATION OF NEW YORK

In Support of the Fowler Bill for Reforming the Currency (H. R. 12,677)

A REPORT TO THE MERCHANTS' ASSOCIATION OF NEW YORK BY ITS COMMITTEE ON BANKRUPTCY AND COMMERCIAL LAW

FEBRUARY 18, 1908

THE MERCHANTS' ASSOCIATION OF NEW YORK

The Merchants' Association of New York

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APPROVAL OF REPORT BY BOARD OF DIRECTORS.

THE Board of Directors of The Merchants' Association of New York, at a meeting held Friday, February 21, 1908, unanimously adopted the following resolutions:

RESOLVED, That the Board of Directors of The Merchants' Association of New York approve the report of their Committee on Bankruptcy and Commercial Law, dated February 18, 1908, and urge the enactment of the Fowler Bill (H. R. 12,677) for the following reasons:

First. It will establish an elastic credit currency, based upon the correct principle that both bank deposits and notes are demand obligations, interchangeable at the will of the depositor, and protected by proper reserves.

Second. It provides a guarantee for both deposits and bank notes, upon the principle of co-insurance.

Third. By dividing the country into banking districts, each responsible for a share of the losses therein, and controlled by a local board of managers, it will, without sectional jealousy, produce the advantages of a central bank and its branches.

Fourth. The extension of the powers of national banks, to include those of savings banks and trust companies, will extend the benefits of these institutions to parts of the country where they otherwise could not be successfully maintained, and by making it profitable for those already existing to take out national charters, the banking system of the country will be unified under National control.

Fifth. It recognizes the moral obligation to protect the national banks from loss upon Government bonds, which they have purchased as a basis for bank-note issues to be discontinued.

Sixth. Its legal tender provisions simplify business with the Government.

Seventh. The annual tax is moderate—a high tax is a tax upon industry.

Eighth. It will ultimately convert the present partially secured legal tender notes into gold certificates.

Ninth. Unless currency reform is enacted, now that thought is centered upon the subject, nothing will be accomplished, until financial disaster again compels attention. We disapprove of any make-shift measure, and believe that all should unite in urging permanent legislation.

Report Recommending Endorsement of the Fowler Bill for Reforming the Currency.

New York, February 18, 1908.

To the Board of Directors of The Merchants' Association of New York.

Gentlemen:

Since submitting its report of January 23, 1908, your Committee has studied the large number of bills now before the United States Senate and House of Representatives (see Appendix II.), and as a result now advises the endorsement and support by The Merchants' Association of Bill H. R. 12,677, known as the Fowler Bill.

This Bill provides a plan:

I. For creating in place of the present issues of legal tender notes, bond-secured notes and the proposed emergency currencies, one uniform and elastic issue of bank notes interconvertible with deposits.

II. For guaranteeing both bank deposits and bank notes by a co-insurance fund contributed by the banks and managed by the United States.

III. For controlling the note issues by means of redemption districts, through boards of management chosen by the banks themselves; and for securing efficiency in each district by imposing upon it a liability for a share of the losses arising therein, and by affiliation with the Comptroller of the Currency. (See analysis of the Bill, Appendix I.).

Examining each of these fundamental provisions more extendedly, it appears:

I.
CURRENCY.

THE note issues of a bank will be readily and quickly interchangeable with its deposits, so that under all contingencies the depositor can either use his bank credit by check to the order of an individual, or receive for it bank notes payable to bearer. Notes and deposits are alike protected by the gold reserves; they are alike secured by the entire assets of the bank, and are alike guaranteed by a co-insurance fund, created by a contribution from all banks of 5 per cent. of their deposits and circulation and maintained by an annual tax of 2 per cent. on the bank notes outstanding. The Government is to issue gold and silver certificates only, and the present United States Legal Tender Notes are to be gradually converted into gold certificates. Distrust of these notes was an important factor in the panic of 1893, and if not withdrawn they may contribute to some future disaster.

A credit currency founded upon adequate cash reserves will so respond to the demands of business that when no longer needed no high tax will be required to drive it out of circulation. The annual tax of 2 per cent. on bank note issues, provided for their guarantee and for that of the deposits, will in our opinion be more than ample for the purpose, and were it not that the surplus from the fund so created is to be used for the redemption of the United States Legal Tender Notes, we should favor a lower rate; for any tax on circulation is a tax on industry and is reflected in the average rate of interest.

Government receipts which have been held in the United States Treasury to the great disadvantage of trade and industry are to be deposited in the national banks upon the same basis as the deposits of the individual citizen. The legal tender provisions of the Bill and the provision that debts to and of the

United States may be paid by check, will allow Government payments to be cleared in the same manner that obtains in ordinary business transactions, thereby releasing for reserve purposes a large amount of cash, and materially simplifying all business operations between the Government and its citizens.

II.
GUARANTEE OF BANK NOTES AND DEPOSITS.

THE interconvertibility of deposits and bank notes, now first established by the Fowler Bill, forms the reasonable basis for the guarantee fund by which both note issues and deposits are to be safeguarded. A careful study of the principle of co-insurance of deposits, as thus established, has brought us to the conviction that the objections advanced against it are more superficial than real, and such weight as they may legitimately have is far outbalanced by the direct benefits to be derived from its workings. To the argument that it is unfair to compel banks which have been better managed, or have accumulated a larger capital and surplus, to aid in guaranteeing the deposits of their weaker competitors, it may be answered, while freely conceding this claim, that the Bill leaves undisturbed every other advantage, such as personality, efficiency, facilities, location, etc., and above all, the great attraction of ability to pay upon demand at all times as contrasted with the inevitable annoyance and delay attendant upon the liquidation of a poorly managed institution with the aid of the guarantee fund.

The positive advantages which are conferred upon banks and their depositors by the workings of the guarantee fund are:

(a) Prevention of bank runs—the contagion of which oftentimes imperils solvent as well as insolvent institutions.

(b) Attraction of new deposits by reason of the additional safety that is offered.

(c) Permitting the absorption of the present bond-secured currency into the new issue, and thereby substituting one kind of legal tender notes for three.

(d) Providing a cash market, at cost, for the Government bonds now owned by the banks.

(e) Relieving the banks of all future necessity of locking up their assets in fixed securities, or of inflating their liabilities by borrowing the same.

(f) Providing for the redemption of the forced loan of United States Legal Tender Notes known as "Greenbacks," and for the withdrawal of the Government from the banking business.

(g) So securing Government deposits that they may be safely placed with any bank, and may be used by it for the support of trade and industry; and by

(h) Providing complete elasticity for the currency through the immediate conversion of deposits into bank notes in seasons of expanding trade; and through an equally easy conversion of the notes into deposits when trade contracts.

The banks derive profit from loaning their deposits, and their losses are generally due to their own errors of judgment or of management. It seems therefore no more than just that upon them should be assessed the first cost of insurance against those losses—especially since the permanent guarantee fund is to count as part of their legal reserve. While in theory a depositor should estimate the strength of the bank he deals with, yet in practice he is rarely able or in a position to do so, and moreover, in many localities the limitations of banking facilities seriously restrict the opportunity for intelligent choice.

III.

MANAGEMENT AND CONTROL.

THE development of sound banking methods will, we believe, be materially promoted by making each redemption district responsible for the examination and control of its note-issuing constituents and by charging it with a share of the losses incurred if any bank in its territory should become insolvent. The division of the country into redemption districts, each of which will form a central control of its territory, will supply the advantages of a Central Bank without its disadvantages and the larger centers will be financially powerful enough to stand between this country and foreign nations when it may become necessary to protect or increase the gold reserves. The Bill permits and induces the many kinds of banking institutions now operating to enter the National system under uniform regulations, with uniform power and privileges and without discriminations. The extension of the savings-bank privilege to all banks will establish that most useful and uplifting social force in places where of itself it could hardly exist. By the principle of self-help it renders needless the demand that the Nation shall undertake to guarantee bank deposits and through the Post-Office shall care for the savings of the people. By the prohibition of high rates of interest on deposits subject to check, the Bill relieves banks from a competition that has been as unfair to themselves as it has been dangerous to the community.

Your Committee has reason to believe that the sentiment in favor of a guarantee of deposits is growing in all sections of the country. Projects for that purpose have been presented to the Legislatures of several States, and it is the main feature of nineteen bills now before the House of Representatives of Congress.

Experience has shown that unless some measure of currency reform is agreed to by the people at a time when their thoughts are centered upon this subject, it will surely be crowded out by other interests, and nothing will be done until another financial cataclysm shall overwhelm the business of the country and again compel attention to the subject. In our opinion the settlement of this question now will largely contribute to that restoration of confidence which is needed for the revival of trade and industry, and to which all classes are keenly alive.

On the basis of the Comptroller's Report of August 22, 1907 (Appendix III.), the Fowler Bill would work out as below:

I. BANK NOTES Issuable under Sec. 11..... $896,451,314.
As will be noticed, this is almost exactly equal to the amount of National Bank notes and Legal Tenders together.

II. GUARANTEE FUND; First Year.

Permanent Fund—		
5% of $6,075,566,880. Deposits	$303,778,783.	
5% of $551,949,461. Circulation	27,597,473.	$331,376,256.
Tax—		
2% of $551,949,461. Circulation		11,038,988.
Total Fund First Year......		$342,415.244.

Which is ten times the total losses of Depositors and Note Holders of all the National Banks during the 42 years, 1865-1907.

This is supposing that none of the State Banks are re-chartered as National Banks. If half the existing State Banks, Savings Banks and Trust Companies were to join the National Banking System, they would pay into the Permanent Fund an additional sum of $220,000,000.

III. U. S. BONDS held by Banks to secure circulation

III. U. S. BONDS held by Banks to secure circulation		$557,277,950.
Immediately purchased under Sec. 15	$273,932.000.	
Purchased with U. S. Deposits (Sec. 37), say...	150,000,000.	$423,932,000.
Leaving to be carried by Banks		$133,345,950.
If half of the State Banks, etc., were to join the National Banking System there could be invested in U. S. Bonds for the guarantee fund a further sum of.......		$170,000,000.
(80% of $220,000,000.), which would more than absorb this balance.		

Such slight amendments in detail as have been suggested by your Committee's discussion of the Bill will be proposed by us to its author, and in conclusion we recommend that the Fowler Bill be endorsed by The Merchants' Association and that a campaign be inaugurated forthwith to promote its passage at the present session of Congress.

Respectfully submitted,

Edward D. Page, *Chairman;*
Irving T. Bush,
Henry R. Kunhardt,
Abraham Bijur,
T. W. Ormiston,
J. H. Killough,
E. A. Dillenbeck,
Marcus M. Marks,
Edwin S. Schenck,

Committee on Bankruptcy and Commercial Law,
The Merchants' Association of New York.

APPENDIX I.

BRIEF ANALYSIS OF THE FOWLER BILL.

BILL H. R. 12,677 introduced by Mr. Fowler in the House of Representatives, January 8, 1908, is very different in its plan and provisions from previous bills he has introduced. It is a very broad, comprehensive measure reforming the entire structure of the currency and banking system of the United States, going even so far as to provide for the ultimate redemption of the $346,000,000. of United States Legal Tender Notes issued during the Civil War (Sec. 38). It also provides that the present national bank notes, secured by the deposit of Government bonds are to be retired gradually during the present year (Sec. 11-25), and that none are to be paid out by any bank after January 1, 1909 (Sec. 25).

To replace the present bond-secured currency, the national banks are to issue bank notes based on bank credit and guaranteed by a safety fund in the hands of the United States Treasurer (Sec. 11-13). The machinery provided for the issue of these notes is as follows:

GENERAL PLAN.—The entire country is to be divided by the Comptroller of the Currency into redemption districts of convenient size so that there shall be a redemption city and agency in each district within twenty-four hours' reach of all banks in the district (Sec. 1 to 10). The banks in each district will organize (Sec. 2) by electing a board of managers of seven members which will appoint a chairman who will become a Deputy Comptroller of the Currency, and will act as receiver of failed banks when necessary, with a salary of $6,000. per annum (Sec. 4-5-6). This board is to meet at least monthly (Sec. 10) and is to direct bank examinations within its district (Sec. 9) and in general perform locally the functions now performed by the office of the Comptroller of the Currency in Washington, but under the general control of that officer, who may order special bank examinations when needful (Sec. 32-33). The Deputy Comptrollers are to meet with the Comptroller of the Currency at least semi-annually (Sec. 31). Each bank will select a bank as its redemption agent in the redemption city of its district (Sec. 11), so that its notes will be redeemed on demand by machinery similar to that of the Suffolk Bank system successfully used in New England from 1819 to 1861.

GUARANTEE FUND.—In case of the failure of a bank the constituent banks of its district will be responsible for one-tenth of the loss *pro rata* to their deposits and note issues (Sec. 24), while the other nine-tenths shall be borne by a guarantee fund held by the United States Treasurer. This fund (Sec. 17) will be composed of a deposit by each bank of 5% of its average annual deposits and average note circulation for the previous year (Sec. 11) plus a tax oof 1% every half year on the average note circulation outstanding (Sec. 16). Into it will also be paid all interest allowed by the banks upon Government deposits (Sec. 17). Of this fund 20% is to be kept in the Treasury in cash (Sec. 19), and the remaining 80% is to be invested at first in Government two per cent. bonds (Sec. 18) and later, in case Government bonds become unavailable, in other securities (Sec. 34). The fund will be used to guarantee the payment of all deposits and bank note issues of national banks, and out of it will be paid the expenses of redemption agencies and their managers, and costs of transmission of bank notes (Sec. 17). The 5% deposit is to count as part of the legal reserve (Sec. 22) of the banks and will be returned to them, less losses, in case of liquidation (Sec. 23). The surplus and accumulations of the guarantee fund will be applied to the gradual conversion of the present United States Legal Tender Notes into gold certificates (Sec. 38).

NOTE ISSUES.—The guaranteed bank notes can be issued by any national bank to the limit of its paid up capital (Sec. 11),

and in excess thereof when authorized by the managers of its bank note redemption district (Sec. 12). They are to be legal tender for all dues to the United States (Sec. 20) including custom duties, and between all banks, but they may not count as a part of the reserve of any bank (Sec. 26).

RESERVES.—The reserves to be held by the banks will remain as at present, viz., 25% in central reserve and reserve cities and 15% elsewhere (Sec. 21). The effect of all the various reserve provisions is shown in the following table:

Banks in—	Sec. 21. Deposits allowed in other Banks.	Sec 22. Bonds in U. S. Treasury.	Sec. 22. Cash in U. S. Treasury.	Sec. 21. Cash in Vault.	Sec. 21. Total. Reserve
Central Reserve Cities.	0	4%	1%	20%	25%
Reserve Cities...	7½%	4%	1%	12½%	25%
Not in Reserve Cities.	4%	4%	1%	6%	15%

GOVERNMENT DEPOSITS.—The Government is to deposit all its receipts in national banks of its selection without other security than that of the guarantee fund (Sec. 15 and 35), and is to receive 2% per annum interest on the same (Sec. 15). No bank, however, may hold a Government deposit larger than 50% of its capital stock (Sec. 35). All debts to the United States may be paid by certified or cashier's checks and all debts of the United States are to be paid at its option by draft on its bank deposits or on the Treasury (Sec. 36).

SAVINGS AND TRUST COMPANIES.—All national banks will be permitted to accept savings accounts (Sec. 28) subject to the laws of the several States with reference to savings investments (Sec. 29), and to issue certificates of deposit for a term longer than three months (Sec. 30). Banks having over $100,000. capital and $50,000. surplus will be permitted to do a trust company business (Sec. 27). No savings deposit or certificate of deposit can be converted to a commercial account (Sec. 30), and no commercial deposit may receive over 2% interest (Sec. 30).

APPENDIX II.

STUDY OF CURRENCY BILLS OTHER THAN THE ALDRICH AND FOWLER BILLS, NOW BEFORE CONGRESS.

HOUSE Bills Numbers 187 (Graham), 3,976 (Wiley), and 7,607 (Sherwood), all provide for an issue of bond secured currency by banks and others, and House Bill 208 (Kiefer), provides for an asset emergency issue protected by a guarantee fund and annual tax, but contingent upon the ownership of bonds and other fixed securities. The Senate Bill 108 (Platt) for the incorporation of Clearing Houses, and House Bill 10,558 (McLachlan), provide for issues secured by Clearing House certificates, based upon partly fixed and partly liquid securities. As shown by repeated experience, this form of relief always comes too slowly to be of material value in the prevention of panics. House Bills 12,683 (McHenry), 6,178 (Gordon) and 14,403 (Fulton), provide for the issue of United States Treasury notes against bonds and collaterals of various kinds deposited by banks and others; and 9,151 (Wiley) and 15,260 (Pou), base the currency issues upon warehouse receipts of cotton. All of the above bills have the common fault of basing the currency upon fixed securities which are to be owned by the banks, and this inevitably ties up assets that are held against liabilities payable on demand, and encourages speculation.

Various plans for the establishment of credit currency with a guarantee fund, taxes, and reserves are proposed by House Bills 13,664 and 13,848 (Padgett), 333 (Lovering), and 15,262 (McKinney—the Plan of the American Bankers' Association), all of which provide for emergency currencies based upon bank credit secured by guarantee funds replenished by annual taxes and guarded by reserves of coin and Legal Tender Notes. It is the

common fault of this class of bills that they continue the present bond-secured circulation and provide only for emergencies; that they add another variety of circulation to the four kinds already in existence, and present no thoroughly matured plan for a currency which from the foundation up shall respond automatically and with the proper elasticity, to the varying demands of trade.

House Bill 13,845 (Fornes) provides for the establishment of a "United States National Bank of America" in Washington, which is to issue its notes to commercial banks upon deposit of bonds and other fixed securities. This bill is characterized by the same disregard of sound banking principles which we have already objected to in the Aldrich Bill, and it falls far short of a practical solution of the principle of a Central Bank of Issue to which your Committee has in a measure assented. Under the circumstances which have accompanied the continuous evolution of banking practices in this country for the last seventy years, your Committee feels that it will be difficult, if not impossible, to create at present an institution of this description to which the sentiment of the country and of the banking community will not be widely and distinctly opposed. Whatever might be said in favor of a practical plan for the establishment of a Central Bank, the present proposal cannot be commended for that purpose.

House Bills 44 (Candler), 159 (Norris), 354 (Shepard), 356 (Russell), 456 (Grenna), 531 (Underwood), 3,866 (Bates), 9,153 (Campbell), 9,236 (Reeder), 10,526 (Chaney), 10,547 (Underwood), 11,780 (Hinshaw), 11,804 (De Armond), 12,655 and 12,656 (Fulton), 12,680 (Davidson), 12,682 (McHenry), 13,646 (Adair), 14,269 (Campbell), a total of nineteen bills, all propose a guarantee of bank deposits, evidencing a widespread popular demand for the introduction of this principle into our banking system.

Appendix III.

STATISTICAL.

(From the Annual Report of the Comptroller of the Currency, August 22, 1907.)

I. CAPITAL:

National Banks	$896,451,314.	
State, Savings Banks and Trust Companies	807,178,262.	$1,703,629,576.
Surplus, etc., National Banks	734,857,753.	
Surplus, etc., Other Banks	924,655,010.	1,659,512,763.
Total Banking Capital..........		$3,363,142,339.

II. CURRENCY:

National Bank Notes Outstanding	$551,949,461.
Credit Notes of the U.S. (Legal Tenders)	346,681,016.
Total Currency Not Based on Coin...	$898,630,477.

III. U. S. BONDS HELD BY BANKS:

To Secure Circulation.	$557,277,950.
To Secure Deposits...	95,628,650.
Free	7,390,840.
	$660,297,440.

Other Bonds and Securities to Secure Deposits ..	$68,198,039.
Free	700,352,456.
	$768,550,495.

IV. DUE DEPOSITORS:

National Banks:

To Banks, etc.......	$1,595,493,373.	
Individuals	4,319,035,403.	
United States	161,038,164.	6,075,566,880.
State, Savings Banks and Trust Cos...		8,776,755,207.
Grand Total of Deposits......		$14,852,322,087.

Congress is waiting for an expression of opinion from business men as to appropriate currency legislation.

We assure you that a letter from you, as suggested in the Bulletin herewith, will have a desirable effect—doubly so, if written at once.

END OF TITLE